

FREEHOLD FOR SALE

MIXED USE INVESTMENT PROPERTY COMPRISING 3X RETAIL UNITS & 3X SELF-CONTAINED FLATS

**CURRENTLY PRODUCING A RENT OF £144,700 PER ANNUM EXCLUSIVE
(RETAIL TENANTS INCLUDE THE CO-OP FOOD STORE AND WILLIAM HILL BOOKMAKERS)**



LAPSED PLANNING PERMISSION FOR A ROOF DEVELOPMENT FOR 3X SELF-CONTAINED PENTHOUSE FLATS 38-42 SOUTHEND ROAD, PURLEY SOUTH CROYDON, SURREY CR0 1DP

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Residential / **Commercial** / Rural / Development / Auctions

LOCATION

Croydon is a large town in South London, located approximately 10 miles from the city centre. South End forms a vibrant commercial district with over 100 traders, being situated to the immediate south of Croydon's main centre. Croydon has undergone significant levels of inward investment in recent years and has developed into a major commercial centre. Transport facilities in Croydon are extensive including East and West Croydon mainline stations, a tram link service linking to Wimbledon, Tube rail network and innumerable bus routes. South End is an exceptionally busy thoroughfare linking Croydon town centre with Purley. There is short-term pay and display car parking spaces in the immediate vicinity with a longer-term pay and display car parks nearby.

DESCRIPTION

A prominent three storey building comprising three commercial retail units over ground floor and four self-contained flats over first and second floors, two on each floor. All flats are large and capable of potential subdivision, subject to any necessary planning consent. Externally, there is a good-sized rear yard, servicing numbers 38A and 40-42. Please Note: One of the four flats is long leasehold and *excluded* from the sale.

COMMERCIAL ACCOMMODATION (NIA)

Ground Floor

No. 38	505 sq ft (46.82 sq m)
No. 38A	700 sq ft (64.94 sq m)
Nos. 40/42	3,550 sq ft (330 sq m)
Total	4,755 sq ft (441.7 sq m)

RESIDENTIAL ACCOMMODATION

First and Second Floors

Flat A	Sold off on a long leasehold interest
Flat B	3 bedroom flat totalling 815 sq ft (75.89 sq m)
Flat C	3 bedroom flat totalling 815 sq ft (75.89 sq m)
Flat D	3 bedroom flat totalling 815 sq ft (75.89 sq m)

TENANCIES

No. 38

Let to William Hill Bookmakers on a 20 year lease term from 26/10/2012 at a passing rent of £19,500 per annum exclusive. The lease is subject to 5th yearly upwards only rent reviews and tenant break options upon the 5th and 10th year anniversaries.

No. 38A

Let to Jadecare Limited t/a Havana on a 15 year lease term from 11/01/2016 at a passing rent of £19,000 per annum exclusive. The lease is subject to 5th yearly upwards only rent reviews.

Nos. 40/42

Let to The Co-op Food Store on a 15 year lease term from 05/09/2018 at a passing rent of £60,000 per annum exclusive. The lease is subject to 5th yearly CPI (Consumer Price Index) rent reviews, compounded over each tranche and subject to 3% pa and a collar of 1% pa. The lease is subject to a tenant break option upon the 10th year anniversary from the lease commencement date.

Flat B

Let on an Assured Shorthold Tenancy agreement at a rent of £15,900 per annum on a 12 month term from 20/10/2017

Flat C

Let on an Assured Shorthold Tenancy agreement at a rent of £14,100 per annum on a 12 month term from 01/02/2018

Flat D

Let on an Assured Shorthold Tenancy agreement at a rent of £16,200 per annum on a 3 year term from 25/05/2017

Total rental income - £144,700 per annum exclusive

TENURE

Freehold interest, subject to the above tenancies

GUIDE PRICE

£2,500,000

VAT

We have been advised that the property is VAT elected and therefore, VAT will be payable on the purchase price.

PLANNING

No. 38 A2 (Financial and Professional Services)

No. 38A A3/A5 (Cafes/Hot Food Takeaways)

Nos. 40/42 A1 (Shops)

Flats A to D fall within C3 (Dwellinghouses)

LAPSED PLANNING PERMISSION – 09/00433/P

Planning consent was granted on the 20th April 2009 (now lapsed) for the following:

“Erection of mansard roof to provide an additional 2 one bedroom and 1 two bedroom flats”

Full plans and consents for this development can be downloaded online through Croydon Council's planning search portal by typing in the above planning reference number.

www.croydon.gov.uk/planningandregeneration/view-application/viewapp

Our client has appointed a planner consultant to renew the consent granted above. Elevation drawings and floor plans can be made available by email upon request.

ENERGY PERFORMANCE CERTIFICATE RATINGS

38	Rating 71 within Band C
38A	Rating 58 within Band C
40-42	Rating 93 within Band D
Flat B	Rating 69 within Band C
Flat C	Rating 60 within Band D
Flat D	Rating 58 within Band D

Certificates can be made available by email upon request.

VIEWING ARRANGEMENTS

By appointment with sole selling agents Henry Adams Commercial, 50 Carfax, Horsham RH12 2QB

CONTACT

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LOCATION MAP - NOT TO SCALE

