

FREEHOLD FOR SALE

LONG-INCOME INVESTMENT

PURLEY, LONDON

140a Brighton Road, Purley CR8 4HA

LEASE IS GUARANTEED BY CO-OPERATIVE GROUP LIMITED.



CGI OF PROPOSED SCHEME



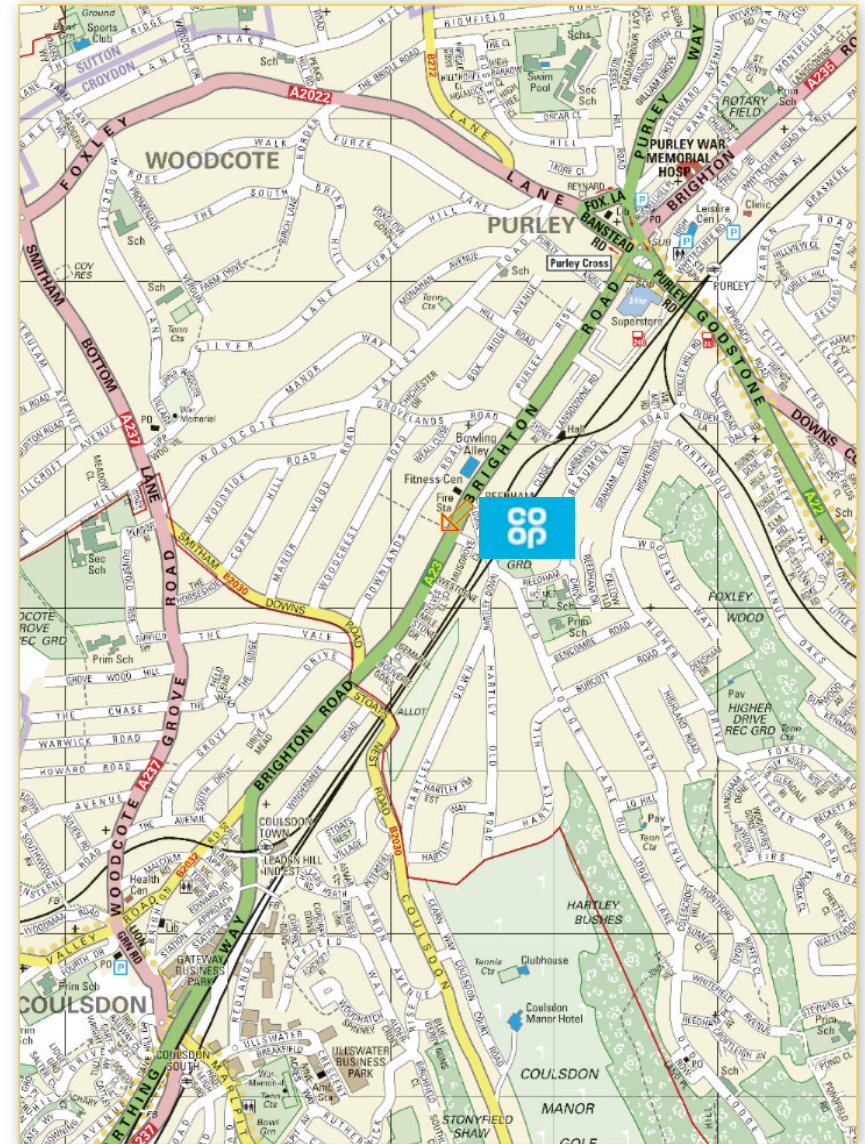
Opportunity Highlights:

- Let to Funeral Services Limited t/a Co-op Funeralcare
- Guarantor – Co-operative Group Limited
- Annual Rent £60,000 p.a.
- New 10 yr Lease (no break)
- Rent Review 5th yr to CPI (cap & collar 3%/1%)
- An Attractive Net Initial Yield of 6% (allowing for costs)
- Projected rental growth to £69,556.44 at review (assuming 3% annual growth in CPI)

Location

The property is located in South London directly between Coulsdon and Purley, within the London Borough of Croydon. The building fronts Brighton Road which is the main road leading from Purley through to Coulsdon, connecting Purley Way to the M23/M25. The property is situated close to a prominent retail parade further along Brighton Road comprising a mix of national and local retailers, restaurants and other amenities.

Reedham Railway Station is situated approx. 5 minutes' walk from the property providing regular direct services to Central London (London Bridge). Various local bus services are readily available directly outside the subject property.



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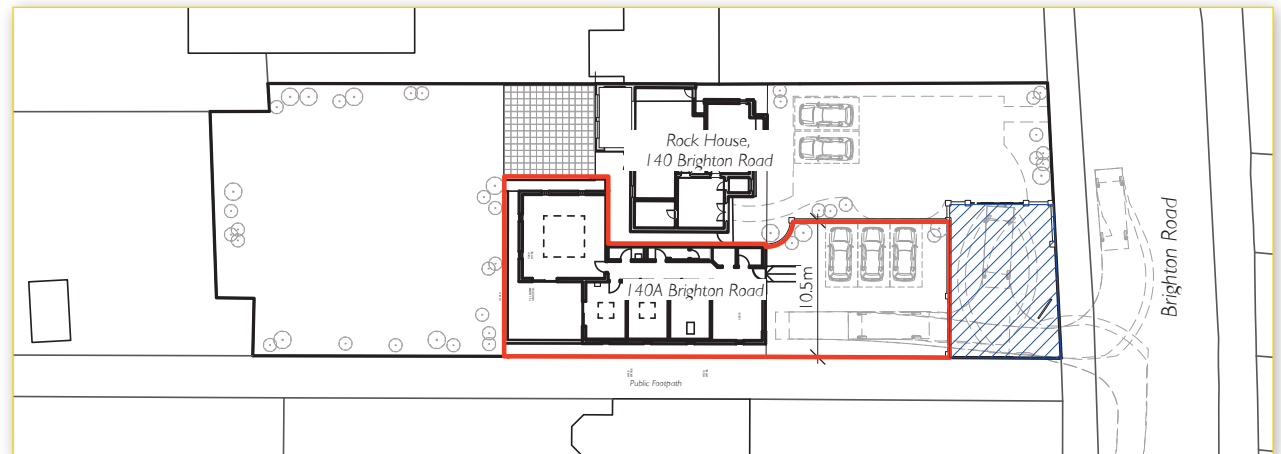
Description

The property comprises a single-storey detached building extending to approx. 1,500 sq ft (GIA) with rendered elevations and part mansard / part flat-roof sections. Over the rear section of the property is an impressive roof lantern.

Until recently, the subject property adjoined the neighbouring residential house but works were undertaken to separate the properties into two self-contained, detached buildings. Internally, the property comprises a number of consultation rooms, WC facilities and a larger open-plan area used as a Chapel of Rest.

Externally, at the front of the building is a newly laid tarmac parking area for 3 or 4 vehicles accessed via a newly installed, electronic sliding gate.

The perimeter of the parking area comprises a mix of brick wall and close-board fencing, the majority of which has also been newly installed. In front of the gated entrance is a small area of shared access over which the subject property has reserved a necessary right of way.



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Lease Terms

The vendor has contracted, by way of an agreement to lease with Funeral Services Limited (t/a Co-op Funeralcare), to grant a new 10 year lease (without break) at an initial annual rent of £60,000. The lease shall commence on completion of the 'Landlord Works' which are anticipated to complete imminently. The rent is to be reviewed at the end of the 5th year of the term in line with CPI (collared and capped at 1% & 3%).

The lease is guaranteed by Co-operative Group Limited.

Proposal

We are instructed to seek offers in excess of £950,000, exclusive of VAT.

A purchase at this level reflects a 6% net initial yield allowing for standard purchase costs.

Further information

For further information or to arrange an inspection, please contact:



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Mark Leah (Guildford)

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01483 388 800

mark.leah@hurstwarne.co.uk

VAT

It is envisaged that the transaction will be treated as a transfer of a going concern (TOGC).

EPC

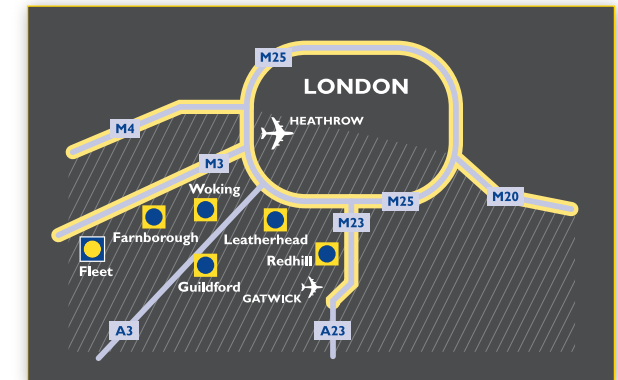
An EPC shall be produced and provided on completion of the landlord works.

Tenure

The property is held freehold.

Anti-Money Laundering Regulations

In accordance with anti-money laundering regulations, we will be required to undertake identity checks on the successful purchaser.



SUBJECT TO CONTRACT Prices & rentals are subject to VAT where applicable

Misrepresentation Act: Hurst Warne and their joint Agents, where applicable, for themselves and for the vendors or lessors of this property for whom they act, give notice that (i) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole part of an offer or contract; (ii) the agents cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy; (iii) no employee of the agents has any authority to make any representation or warranty to enter into any contract whatever in relation to the property; (iv) prices/rents quoted in these particulars may be subject to VAT in addition; and (v) the agents will not be liable in negligence or otherwise, for any loss arising from the use of these particulars. Code of Practice for Commercial Leases - The Code of Practice on Commercial Leases in England and Wales recommends you seek professional advice before agreeing a business tenancy. The Code is available through the website www.commercialleasecode.co.uk

Our Leatherhead, Farnborough, Woking, Guildford and Redhill regional offices cover Kent, Surrey, Hampshire, Berkshire & the South West M25

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