

4 WEEK COMPLETION



SITUATION

Occupying a prominent position close to the junction with Empire Way with nearby multiples such as **McDonald's, Curry's, Lidl, JD Sports, Maplin** and being approx. ½ a mile from Wembley Stadium, Wembley Retail Park and approx. 350 yards from Wembley Park Station (Jubilee and Metropolitan Lines). Wembley lies some 7 miles north-west of central London and benefits from good road links via the North Circular A406 and M1 (J1).

PROPERTY

A terraced building comprising a **Ground Floor Double Unit Banking Hall** (interconnected with and accessed via No. 126 which is not included in the sale) with separate front access to a **Self-Contained Flat** (No. 122A) at first floor level and a separate rear open staircase access to a **Self-Contained Flat** (No. 124A). In addition, the property benefits from a rear service road giving access to private gated car park for approx. 7 cars.

VAT is NOT applicable to this Lot

£38,380 per annum

The Surveyors dealing with this property are **JOHN BARNETT** and **ROY TAMARI**

ACCOMMODATION

Ground Floor Banking Hall

Gross Frontage	39'8"
Internal Width	37'2"
Bank Depth	42'8" (max)
Built Depth	48'0"
Approx. ⅔ of Book Room	8'6" x 11'7" (at present only accessed from No. 126)

No. 122A – First Floor Flat (with uPVC windows)
 3 Rooms, Kitchen, Bathroom/WC

No. 124A – First Floor Flat
 3 Rooms, Kitchen, Bathroom/WC

Plus Part of 2 Ladies WCs and part of store room (at present only accessed from No. 126)

TENURE

Leasehold held on 2 FRI leases from HSBC for a term of 99 years from 25th March 1933 at a fixed total combined ground rent of £70 p.a. (thus having 14¾ years unexpired).

TENANCY

The entire property is let on a full repairing and insuring lease to **HSBC Bank Plc (T/O for Y/E 31/12/2015 £18.63bn, Pre-Tax Profit £2.97bn and Shareholders' Funds £37bn)** for a term of 5 years from 24th June 2012 at a current rent of **£38,380 per annum** exclusive.

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

View from Property



Note 1: A Section 27(1) Notice dated 21/3/17 under the L & T Act 1954 has been served by CBRE on behalf of HSBC which confirms that the lessees determine their tenancy as at 23rd June 2017 and will not renew and will provide vacant possession.

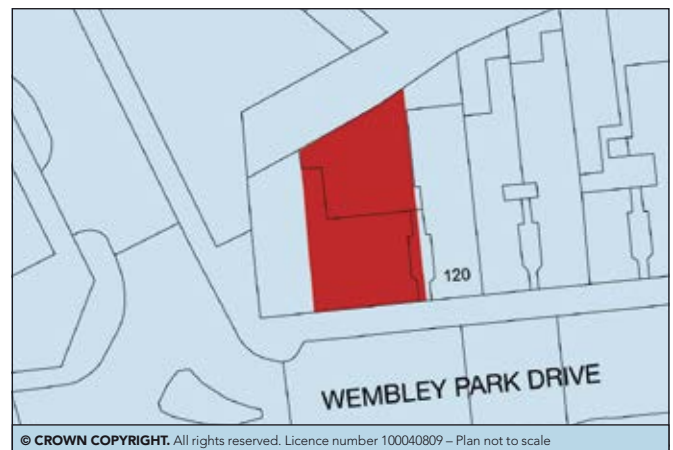
Note 2: The Freeholders are HSBC and the potential exists of the Head Lessees being able to enfranchise the freehold interest of both properties. Please take your own legal advice in this respect. The Vendor will serve Section 9 Notices on the Freeholders at the request of the Purchaser prior to completion without any warranties and at the expense of the contractual Purchaser.

Note 3: The 2 flats are currently sublet on AST's at £11,040 p.a. and £9,600 p.a. and no warranty is given that these will be offered with vacant possession by the lessees (HSBC).

Note 4: No schedule of dilapidation has been served on HSBC.

Note 5: The lessees also trade from the adjoining shop (No. 126) which is not included in this sale.

Note 6: No action has been taken with HSBC regarding reinstatement to the original layout as per the Licence for Alterations dated 7/9/66 and reinstatement of internal walls, services, front entrance access etc.



Note 7: HSBC have written in to request an extension of their under-lease in order to carry out reinstatement works but this will be left to the contractual Purchaser to deal with.

VENDOR'S SOLICITORS

Watson Farley & Williams LLP – Tel: 020 7814 8000
Ref: R. Young – Email: ryoung@wfw.com

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