



SITUATION

Located in the town's pedestrianised shopping centre amongst such multiple retailers as **Superdrug, Savers, Primark, Boots** and many other. Stevenage is a prosperous New Town which lies some 15 miles east of Luton and 31 miles north of central London via the A1(M).

PROPERTY

A purpose built commercial and residential building comprising **Ground Floor Retail Units** and separate access from Market Place to **14 Self-Contained Flats (12 x 1 Bed and 2 x Studio)** on the first and second floors.

VAT is NOT applicable to this Lot

FREEHOLD

TENANCIES & ACCOMMODATION

Property	Accommodation ¹	Lessee	Term	Ann. Excl. Rental	Remarks
Ground Floor Retail Units	Not inspected	Grow On Ltd	999 years from 19th July 2019	Peppercorn	FRI
Flats 1 to 6	6 Flats: Each 1 Bedroom, Living Room, Kitchen, Bathroom/WC	Various	Each 99 years from 1st June 2003	£600 (£100 per flat)	Each FRI by way of service charge. 6 Valuable Reversions in approx. 80% years.
Flat 7	Studio Flat	Individual(s)	99 years from 1st June 2003	£100	FRI by way of service charge. Valuable Reversions in approx. 80% years.
Flats 8 to 13	6 Flats: Each 1 Bedroom, Living Room, Kitchen, Bathroom/WC	Various	Each 125 years from 29th September 2015	£1,500 (£250 per flat – see Note 1 for rent increases)	Each FRI by way of service charge.
Flat 14	Studio Flat	Individual(s)	125 years from 29th September 2015	£250 (rent increases by £250 every 21 years)	FRI by way of service charge.
				Total: £2,450	

¹Not inspected internally by Barnett Ross. Accommodation provided by Vendor.

Note 1:

- The rent for Flat 8 doubles every 25 years.
- The rent for Flats 9, 11 & 12 doubles every 21 years.
- The rent for Flats 10 & 13 increases by £250 p.a. every 21 years.

Note 2: In accordance with s5B of the Landlord & Tenant Act 1987, Notices have been served on the lessees and they have not reserved their rights of first refusal. This lot cannot be sold prior to the Auction.

Note 3: The Freeholder insures. Current sum insured £2,459,338. Current premium is £2,890.54 p.a.

Note 4: There is a 6 week completion.

£2,450 p.a. Plus 7 Valuable Reversions

The Surveyors dealing with this property are
Steven Grossman and **Elliott Greene**

Vendor's Solicitors

Horizon Law
Tel: 020 8441 9999 Ref: Steve Zavros
Email: steve.zavros@horizonlaw.co.uk

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,000 (including VAT) upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**