

Coventry

27 Cross Cheaping

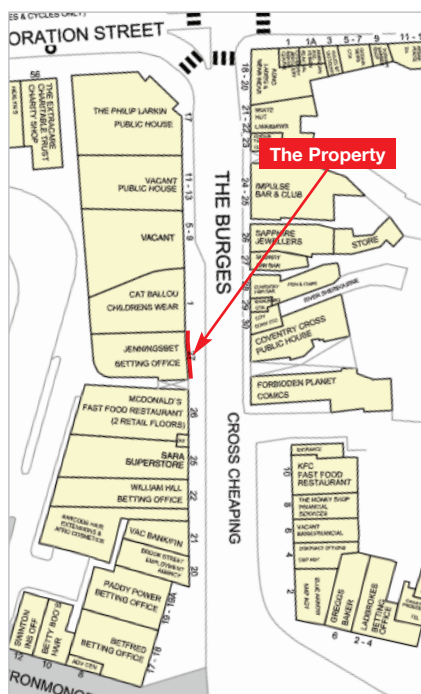
West Midlands

CV1 1HF

- **Leasehold Shop Investment**
- Entirely let to Jennings Racing Ltd
- City centre location adjacent to McDonald's
- Substantial upper parts extending to 216.20 sq m (2,327 sq ft)
- Reversion 2020 (1)
- Current Gross Rent Reserved

£20,000 pa

Rising to £20,750 pa in November 2018 ⁽¹⁾



Tenure

Leasehold. Held for a term of 79 years from 16th May 1962 (thus having some 23 years unexpired) at a ground rent of £100 rising to £750 per annum.

Location

Coventry is a major industrial and commercial centre forming part of the West Midlands conurbation, situated 18 miles east of Birmingham. The city enjoys excellent communications, being close to both the M6 (Junction 3) and M42 (Junction 6) motorways, while Birmingham Airport is 10 miles to the west.

The property is situated fronting the west side of Cross Cheaping, at its junction with The Burgess and a short distance to the north of the pedestrianised city centre.

Occupiers close by include McDonald's (adjacent), KFC, William Hill, Cashino, The Money Shop, Paddy Power, Betfred and Greggs.

Description

The property is arranged on ground and three upper floors to provide a ground floor shop presently trading as a betting office together with ancillary accommodation to the upper floors. The property benefits from rear access.

The property provides the following accommodation and dimensions:

Gross Frontage	8.65 m	(28' 4")
Net Frontage	7.80 m	(25' 7")

Shop and Built Depth	20.30 m	(66' 7")
Ground Floor	131.10 sq m	(1,411 sq ft)
First Floor	129.60 sq m	(1,395 sq ft)
Second Floor	43.20 sq m	(465 sq ft)
Third Floor	43.40 sq m	(467 sq ft)
Total	347.30 sq m	(3,738 sq ft)

Tenancy

The entire property is at present let to JENNINGS RACING LIMITED for a term of 3 years from 26th November 2017 at a current rent of £20,000 per annum. The lease provides for fixed rental increases to £20,750 per annum in year 2 and £21,500 per annum in year 3 and contains full repairing and insuring covenants.

(1) There is a tenant's option to determine on 25th November 2018 and 25th November 2019 on serving 3 months' notice.

Tenant Information

Website Address: www.jenningsbet.com

VAT

VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 78 Band D (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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