



1372 London Road, Norbury, SW16 4DE

Highly reversionary freehold investment for sale let to Iceland until 2021 and with future development potential

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£1,350,000 is sought for our client's valuable freehold interest

LOCATION: - The property is situated fronting London Road in Norbury with an impressive frontage in a prominent position. The property shares the vicinity with a mixture of multiple and local occupiers being immediately next door to Pizza Hut and with William Hill, Paddy Power, Lloyds Bank, NatWest Bank and several other multiples nearby. London Road forms part of the main A23 commuter route and the property benefits from vast quantities of passing vehicular traffic and a good deal of pedestrian flow created by nearby retailers in a densely populated residential catchment in the vicinity. There are short term free parking bays immediately outside the subject property and unrestricted parking in side roads which encourages trade to the location. Norbury station is within walking distance and there is a great deal of development and investment taking place in the immediate surroundings.

DESCRIPTION: - The property comprises a two storey premises arranged as retail and ancillary on the ground floor and additional ancillary space at first floor. The ground floor is arranged as mainly open plan retail sales space laid out as a frozen foods supermarket. In addition to the sales space, there is some ground floor ancillary and access to the first floor is via an internal staircase and goods lift positioned at the rear of the store. The property has solid floors, good ceiling heights with suspended ceiling at ground floor and air conditioning (not tested).

The property has a large glazed shop front with double door access. The first floor comprises largely open plan storage, including walk-in fridges and freezers, staff facilities and male and female WCs. There is natural light within the staffroom at first floor. There is a small service yard to the rear for loading, accessed via a service road. To the rear is a small service yard accessed via a service road which provides the capacity for off-street parking for up to 3 cars.

ACCOMMODATION:

Gross frontage	15m
Ground floor sales and ancillary accommodation	4775ft ² approx.
First floor ancillary	2435ft ² approx.
Total	7210ft² approx.

Externally - small service yard to the rear.

The floor areas above incorporate male and female WCs positioned at first floor.

USE/PLANNING: - We understand the property currently falls within Class A1 (General Retail) of the current Use Classes Order and has operated for many years as a supermarket and is currently let to Iceland Limited. The property is considered to have development potential in

respect of the upper floor and air space above subject to any necessary consents.

TENURE: - The property is offered freehold and subject to an existing lease in favour of Fine Fayre Limited, now Iceland Foods Limited for a term of 60 years from 24 June 1961 on full repairing and insuring terms. The current rent passing is £40,000 per annum exclusive but this has not been reviewed since 24 June 1991 and is now considered highly reversionary. Iceland Foods Limited is a substantial limited company operating over 800 stores nationwide. The business has a total turnover of in excess of £2.5 billion, pre-tax profits of in excess of £50 million and a net worth in excess of £750 million.

PRICE: - £1,350,000 is sought for our client's freehold interest in the above property subject to the existing lease due to expire on 23 June 2021 and thus has less than 4 years unexpired.

EPC: - Rating 75 within Band C.

VAT: - All rental and capital figures quoted within these details are exclusive of V.A.T. unless otherwise stated.

VIEWINGS: - Viewings by prior arrangement – please telephone 0208 681 2000.

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Viewings by prior arrangement - call our team for more information

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