

226-228 Southchurch Drive Clifton, Nottingham NG11 8AA

lot 8

Retail Investment

- Majority let to Sportswift Limited, t/a Card Factory until 2020 (subject to option)
- Located in a popular university city suburb
- Neighbouring occupiers include Boots, Greggs, Lloyds Bank and Heron Foods
- Rent review 2015

Rent
£37,000
per annum
exclusive
subject to
note (3)



Location

Miles: Nottingham Trent University – 0.75 mile north
Nottingham city centre – approximately 2 miles north

Roads: A52, A453

Rail: Beeston Rail Station

Air: East Midlands Airport

Situation

Clifton is a busy and popular suburb some two miles south of Nottingham city centre. The property is situated on the west side of Southchurch Drive, the main retail thoroughfare. Neighbouring occupiers include Boots, Greggs and Lloyds Bank and a new Morrisons store has recently opened on the roundabout to the south of premises.

Description

The property comprises retail accommodation on the ground floor and a hairdressing salon on the first and second floors. The upper floor tenant also occupies the upper floors of the adjoining property and has created access between the two properties.

Tenure

Long Leasehold. Held from the City of Nottingham for a term of 99 years from 25th March 1957 at a fixed rent of £94.00 per annum exclusive.

VAT

VAT is not applicable on this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Gross Frontage		7.30 m	(23' 11")	SPORTSWIFT LIMITED (t/a Card Factory) (1)	10 years from 5th August 2010 until 2020 (2)	£28,500 (3)	5th August 2015
Net Frontage	5.80 m	(19' 0")					
Shop Depth	19.15 m	(62' 10")					
Ground	Retail	228.80 sq m	(242.8 sq ft)				
First & Second	Hairdressing Studio	89 sq m	(958 sq ft)	S & DA WASS (t/a Vogue Hair & Beauty)(4)	15 years from 25th March 2002 until 2017	£8,500	20th March 2015
Totals		317.8 sq m	(1,200.8 sq ft)			£37,000	

(1) For the year ending 31st January 2010, Sportswift Ltd have reported a turnover of £209,453,000, a pre-tax profit of £35,641,000 and a net worth of £47,896,000. (Source: www.riskdisk.com 9th February 2011)

(2) As to the lease to Sportswift Ltd, the tenant has an option to determine the lease on the 5th anniversary of the term.

(3) As to the lease to Sportswift Ltd, the rent payable under the terms of the lease has been reduced by 50% for the first two years. The seller will pay the buyer the rent that would have been due in the absence of this rent concession. Therefore the property will produce £37,000 per annum from completion of the sale.

(4) As to the first and second floor, the tenant is part of Wass Group who operate from four outlets across Nottingham (Source: www.wassgroup.co.uk 8th March 2011).

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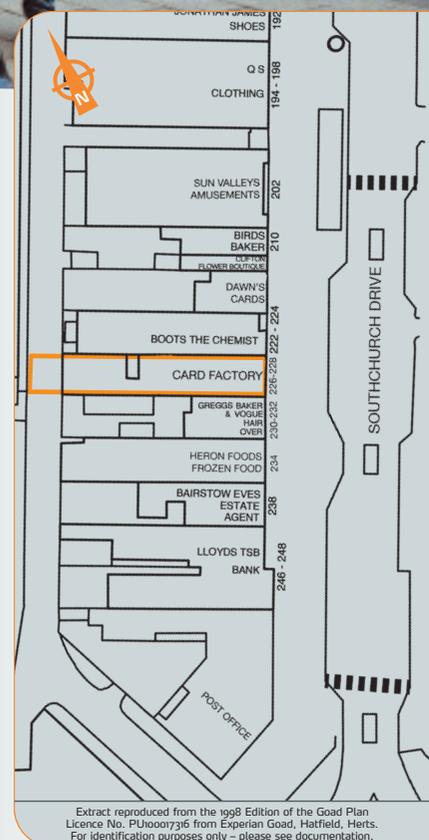
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