

59 London Road North Lowestoft, Suffolk NR32 1LS

lot 4

Freehold Retail Investment

- Let to Shoe Zone Limited
- Prime pedestrianised retail location

- Nearby occupiers include Marks & Spencer, W H Smith and Boots the Chemist, Ryman, Vodafone
- Approximate floor area of 259.21 sq m (2,790 sq ft)

Rent
£65,600
per annum
exclusive



On behalf of
a Cambridge College

Location

Miles: 27 miles south-east of Norwich
11 miles south of Great Yarmouth

Roads: A12, A146

Rail: Lowestoft Rail

Air: Norwich International, Stansted Airport

Situation

The property is situated on the western side of the London Road North, Lowestoft's prime pedestrianised retail thoroughfare. Lowestoft is a popular east coast town, Suffolk's second largest town after Ipswich. Neighbouring retailers include W H Smith, Ryman, Vodafone, Boots the Chemist and Marks & Spencer.

Description

The property comprises a ground floor retail unit with storage and ancillary accommodation on the first floor.

Tenure
Freehold.

VAT
VAT is not applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	179.40 sq m	(1,931 sq ft)	SHOE ZONE LIMITED (1)	10 years from 29/01/2008 on a full repairing and insuring lease (2)	£65,600	29/01/2013
Ground	Storage	13.94 sq m	(150 sq ft)				
First	Ancillary	65.87 sq m	(709 sq ft)				
Totals		259.21 sq m	(2,790 sq ft)			£65,600	

(1) For the year ending 2nd January 2010, Shoe Zone Ltd reported a turnover of £177,104,000, pre-tax profits of £15,721,000 and a total net worth of £25,064,000.

(Source: www.riskdisk.com 19 January 2010)

(2) A deed of variation removed the 2013 tenant option to determine the lease. As a result the tenant will pay a reduced rent of £32,800 per annum exclusive from 25th March 2011 until 28th September 2012. The seller will pay the buyer the difference between the reduced rent of £32,800 per annum exclusive and the current rent reserved at £65,600 per annum exclusive from completion of the sale until 28th September 2012. Therefore the property will produce £65,600 per annum exclusive from completion of the sale.

For further details please contact:

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